

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2020 - 1. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ziraat Yatırım Menkul Değerler A.Ş. Genel Kurulu'na

Giriş

Ziraat Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 31 Mart 2020 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ziraat Yatırım Menkul Değerler A.Ş.'nin 31 Mart 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Şirket'in 31 Aralık 2019 tarihinde sona eren yıla ait finansal tablolarının denetimi ve 31 Mart 2019 tarihinde sona eren ara döneme ait finansal tablolarının incelemesi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 27 Mart 2020 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 15 Mayıs 2019 tarihli inceleme raporunda Sermaye Piyasası Kurulu'nca kabul edilen finansal raporlama standartlarına uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 25 Haziran 2020



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	275.002.133	202.513.266
Financial Investments	6	44.140.961	41.541.818
Financial Assets at Fair Value Through Profit or Loss	6	44.140.961	41.541.818
Financial Assets Designated at Fair Value Through Profit or Loss	6	44.140.961	41.541.818
Trade Receivables	9	24.447.041	20.226.551
Trade Receivables Due From Related Parties	4,9	1.175.148	935.567
Trade Receivables Due From Unrelated Parties	9	23.271.893	19.290.984
Other Receivables	10	4.594.744	26.147
Other Receivables Due From Unrelated Parties	10	4.594.744	26.147
Prepayments	17	700.364	407.892
Prepayments to Related Parties	4	215.233	333.554
Prepayments to Unrelated Parties		485.131	74.338
SUB-TOTAL		348.885.243	264.715.674
Non-current Assets or Disposal Groups Classified as Held for Sale	7	13.000	
Total current assets		348.898.243	264.715.674
NON-CURRENT ASSETS			
Financial Investments	6	1.534.052	189.509
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income	6	1.534.052	189.509
Financial Assets Measured At Fair Value Through Other Comprehensive Income		1.534.052	189.509
Other Receivables	10	21.306.682	11.298.475
Other Receivables Due From Unrelated Parties	10	21.306.682	11.298.475
Investments accounted for using equity method	8	21.572.239	25.519.557
Property, plant and equipment	11	990.365	903.683
Right of Use Assets	12	1.130.617	911.147
Intangible assets and goodwill	13	1.741.071	673.437
Deferred Tax Asset	26	779.773	679.838
Total non-current assets		49.054.799	40.175.646
Total assets		397.953.042	304.891.320
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	18	639.563	527.322
Current Borrowings From Related Parties		484.529	467.634
Lease Liabilities	4	484.529	467.634
Current Borrowings From Unrelated Parties		155.034	59.688
Lease Liabilities		155.034	59.688
Trade Payables	9	135.934.952	98.112.308
Trade Payables to Related Parties	4,9	440.316	4.163.574
Trade Payables to Unrelated Parties	9	135.494.636	93.948.734
Other Payables	10	9.805.406	2.582.159
Other Payables to Unrelated Parties	10	9.805.406	2.582.159
Current tax liabilities, current	26	12.227.696	6.343.766
Current provisions		1.792.482	1.607.055
Current provisions for employee benefits	16	1.416.729	1.231.512
Other current provisions	14	375.753	375.543
Other Current Liabilities	17	419.821	335.170
Other Current Liabilities to Unrelated Parties		419.821	335.170
SUB-TOTAL		160.819.920	109.507.780
Total current liabilities		160.819.920	109.507.780
NON-CURRENT LIABILITIES			
Long Term Borrowings	18	631.702	456.582
Long Term Borrowings From Related Parties		299.643	268.597
Lease Liabilities	4	299.643	268.597
Long Term Borrowings From Unrelated Parties		332.059	187.985

Lease Liabilities		332.059	187.985
Non-current provisions	16	1.865.194	1.571.535
Non-current provisions for employee benefits		1.865.194	1.571.535
Total non-current liabilities		2.496.896	2.028.117
Total liabilities		163.316.816	111.535.897
EQUITY			
Equity attributable to owners of parent		234.636.226	193.355.423
Issued capital	19	60.000.000	60.000.000
Inflation Adjustments on Capital		1.174.392	1.174.392
Effects of Business Combinations Under Common Control	19	-7.650.042	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-513.941	-371.316
Gains (Losses) on Revaluation and Remeasurement		-513.941	-371.316
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-548.663	-416.718
Other Revaluation Increases (Decreases)	19	34.722	45.402
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	19	1.289.666	0
Gains (Losses) on Revaluation and Reclassification		1.289.666	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		1.289.666	0
Restricted Reserves Appropriated From Profits	19	27.415.602	27.415.602
Prior Years' Profits or Losses	19	105.136.745	14.942.451
Current Period Net Profit Or Loss		47.783.804	90.194.294
Total equity		234.636.226	193.355.423
Total Liabilities and Equity		397.953.042	304.891.320

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	20	5.113.167.898	2.318.863.511
Cost of Finance Sector Operations	20	-5.051.259.193	-2.297.601.708
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		61.908.705	21.261.803
GROSS PROFIT (LOSS)		61.908.705	21.261.803
General Administrative Expenses	21	-7.967.479	-6.179.488
Marketing Expenses	21	-3.864.340	-2.107.503
Other Income from Operating Activities	22	5.464.324	2.795.541
Other Expenses from Operating Activities	22	-3.594.360	-956.152
PROFIT (LOSS) FROM OPERATING ACTIVITIES		51.946.850	14.814.201
Share of Profit (Loss) from Investments Accounted for Using Equity Method	23	3.713.404	2.109.034
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		55.660.254	16.923.235
Finance income	24	5.318.965	10.318.944
Finance costs	25	-638.949	-120.154
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		60.340.270	27.122.025
Tax (Expense) Income, Continuing Operations		-12.556.466	-5.504.092
Current Period Tax (Expense) Income	26	-12.691.292	-5.371.986
Deferred Tax (Expense) Income	26	134.826	-132.106
PROFIT (LOSS) FROM CONTINUING OPERATIONS		47.783.804	21.617.933
PROFIT (LOSS)		47.783.804	21.617.933
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		47.783.804	21.617.933
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	27	0,79640000	0,36030000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-142.625	-98.627
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-164.931	-120.094
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-13.350	-3.190
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	8	-13.350	-3.190
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		35.656	24.657
Taxes Relating to Gains (Losses) from Investments in Equity Instruments	8	2.670	638
Taxes Relating to Remeasurements of Defined Benefit Plans		32.986	24.019
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.289.666	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		1.357.543	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	29	1.357.543	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0

Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-67.877	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income	29	-67.877	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.147.041	-98.627
TOTAL COMPREHENSIVE INCOME (LOSS)		48.930.845	21.519.306
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		48.930.845	21.519.306

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		70.441.331	53.118.825
Profit (Loss)		47.783.804	21.617.933
Adjustments to Reconcile Profit (Loss)		11.971.529	-6.711.301
Adjustments for depreciation and amortisation expense	21	370.142	68.635
Adjustments for provisions		285.316	-566.504
Adjustments for (Reversal of) Provisions Related with Employee Benefits		303.265	299.484
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	210	-854.806
Adjustments for (Reversal of) Other Provisions		-18.159	-11.182
Adjustments for Interest (Income) Expenses		-4.495.008	-8.953.832
Adjustments for Interest Income		-5.003.222	-9.043.484
Adjustments for interest expense		508.214	89.652
Adjustments for fair value losses (gains)		-692.705	-657.210
Adjustments for Fair Value Losses (Gains) of Financial Assets		-692.705	-657.210
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		3.947.318	-2.106.482
Adjustments for Tax (Income) Expenses	26	12.556.466	5.504.092
Changes in Working Capital		16.511.306	42.906.962
Decrease (Increase) in Financial Investments		-1.879.428	37.871.622
Adjustments for decrease (increase) in trade accounts receivable		-4.220.490	-1.587.969
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-239.581	-525.810
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.980.909	-1.062.159
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.458.483	-1.607.050
Decrease (Increase) in Other Related Party Receivables Related with Operations		118.321	79.948
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-14.576.804	-1.686.998
Decrease (Increase) in Prepaid Expenses		-410.793	-290.443
Adjustments for increase (decrease) in trade accounts payable		37.822.644	7.820.794
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.723.258	-161.841
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		41.545.902	7.982.635
Adjustments for increase (decrease) in other operating payables		7.307.898	700.008
Increase (Decrease) in Other Operating Payables to Related Parties		7.307.898	700.008
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.650.042	0
Cash Flows from (used in) Operations		76.266.639	57.813.594
Interest received		982.054	1.066.238
Payments Related with Provisions for Employee Benefits		0	-139.475
Income taxes refund (paid)		-6.807.362	-5.621.532
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		2.711.566	8.822.627
Purchase of Property, Plant, Equipment and Intangible Assets	11	-1.311.608	-79.100
Purchase of property, plant and equipment		-150.608	0
Purchase of intangible assets	13	-1.161.000	-79.100
Interest received		4.023.174	8.901.727
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-653.173	-89.652
Payments of Lease Liabilities	18	-206.733	0
Interest paid		-446.440	-89.652
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		72.499.724	61.851.800
Net increase (decrease) in cash and cash equivalents		72.499.724	61.851.800
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	202.367.875	130.148.842
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	274.867.599	192.000.642

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		60.000.000	1.174.392		-258.114	51.938					17.776.531	42.965.653	73.200.030	194.910.430		194.910.430	
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers													73.200.030	-73.200.030			
	Total Comprehensive Income (Loss)					-96.075	-2.552								21.617.933	21.519.306		21.519.306
	Profit (loss)														21.617.933	21.617.933		21.617.933
	Other Comprehensive Income (Loss)					-96.075	-2.552									-98.627		-98.627
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																		
Equity at end of period		60.000.000	1.174.392		-354.189	49.386					17.776.531	116.165.683	21.617.933	216.429.736		216.429.736		
Statement of changes in equity (abstract)																		
Statement of changes in equity (line items)																		
Equity at beginning of period	19	60.000.000	1.174.392		-416.718	45.402					27.415.602	14.942.451	90.194.294	193.355.423		193.355.423		
Adjustments Related to Accounting Policy Changes																		
Adjustments Related to Required Changes in Accounting Policies																		
Adjustments Related to Voluntary Changes in Accounting Policies																		
Adjustments Related to Errors																		
Other Restatements				-7.650.042											-7.650.042	-7.650.042		
Restated Balances		60.000.000	1.174.392	-7.650.042	-416.718	45.402					27.415.602	14.942.451	90.194.294	185.705.381		185.705.381		
Transfers												90.194.294	-90.194.294			0		
Total Comprehensive Income (Loss)					-131.945	-10.680			1.289.666				47.783.804	48.930.845		48.930.845		
Profit (loss)													47.783.804	47.783.804		47.783.804		
Other Comprehensive Income (Loss)					-131.945	-10.680		1.289.666						1.147.041		1.147.041		
Issue of equity																		
Capital Decrease																		
Capital Advance																		
Effect of Merger or Liquidation or Division																		
Effects of Business Combinations Under Common Control																		
Advance Dividend Payments																		
Dividends Paid																		

Current Period 01.01.2020 - 31.03.2020	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
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	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period	60.000.000	1.174.392	-7.650.042	-548.663	34.722	1.289.666	27.415.602	105.136.745	47.783.804	234.636.226	234.636.226				